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Co-Attorneys for Certain Subsidiary Debtors  
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
<b>In re</b>	:
	:
<b>GENERAL GROWTH</b>	:
<b>PROPERTIES, INC., et al.,</b>	:
	:
<b>Debtors.</b>	:
	:
-----X	

**Chapter 11**

**Case No. 09-11977 (ALG)**

**Jointly Administered**

**NOTICE OF FILING FOURTH SUPPLEMENT TO DISCLOSURE  
STATEMENT FOR PLAN DEBTORS' JOINT PLAN OF  
REORGANIZATION SOLELY WITH RESPECT TO CERTAIN  
DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that the documents attached hereto (the "Second Group of Debtors' Fourth Disclosure Statement Supplement") supplement certain portions of the Disclosure Statement (as hereinafter defined), and apply solely to the entities identified on the exhibit attached hereto as Exhibit A (for purposes of this notice, the "Plan Debtors"). The Confirmation Order DS (as hereinafter defined) is only supplemented or modified as provided herein. The Second Group of Debtors' Fourth Disclosure Statement Supplement supplements and replaces certain portions of the *Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 15, 2009 as Exhibit C to the *Findings of Fact, Conclusions of Law, and Order Confirming the Plan Debtors' Joint Plan of*

*Reorganization under Chapter 11 of the Bankruptcy Code* [Docket No. 3915] (“Confirmation Order DS”), *Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 16, 2009 [Docket No. 3961], *Second Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 20, 2009 [Docket No. 3994], and *Third Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 21, 2009 [Docket No. 4013] (collectively, and along with the Second Group of Debtors’ Fourth Disclosure Statement Supplement, the “Disclosure Statement”).<sup>1</sup> For purposes of entry of a final order approving the adequacy of the Disclosure Statement, the Disclosure Statement shall be deemed (i) to include the Second Group of Debtors’ Fourth Disclosure Statement Supplement with respect solely to the Plan Debtors, and (ii) amended as provided in the Second Group of Debtors’ Fourth Disclosure Statement Supplement with respect solely to the Plan Debtors. The Plan Debtors, subject to the terms of the Disclosure Statement, reserve the right to alter, amend, modify or supplement the Second Group of Debtors’ Fourth Disclosure Statement Supplement.

PLEASE TAKE FURTHER NOTICE that the Second Group of Debtors’ Fourth Disclosure Statement Supplement may be viewed for free at the at the website of the Plan Debtors’ voting and claims agent, Kurtzman Carson Consultants, LLC (“KCC”) at <http://www.kccllc.net/GeneralGrowth> or for a fee on the Court’s website at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov). To access documents on the Bankruptcy Court’s website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>. To obtain hard copies of the Second Group of Debtors’ Fourth Disclosure Statement Supplement, please contact KCC at (888) 830-4665 or by email at [ggp\\_info@kccllc.com](mailto:ggp_info@kccllc.com).

PLEASE TAKE FURTHER NOTICE that a hearing to consider final approval of the Disclosure Statement (the “Disclosure Statement Hearing”) shall be held on **January 20, 2010 at 3:00 p.m. (prevailing Eastern Time)** before the Honorable Allan L. Gropper, United States Bankruptcy Judge, in Room 617 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Disclosure Statement Hearing may be continued from time to time without further notice other than the announcement by the Plan Debtors in open court of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing. On December 1, 2009 an order was entered granting, among other things, preliminary approval of the Disclosure Statement.

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement.

Dated: New York, New York  
January 19, 2010

/s/ Stephen A. Youngman

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Co-Attorneys for Certain Subsidiary  
Debtors and Debtors in Possession

**Exhibit A**

<b>Plan Debtors</b>	<b>Case No.</b>	<b>LID</b>	<b>Project</b>
The Village of Cross Keys, LLC	09-12306 (ALG)	159	The Village of Cross Keys
VCK Business Trust	09-12301 (ALG)	177	The Village of Cross Keys

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:
In re	:
	:
GENERAL GROWTH	:
PROPERTIES, INC., <i>et al.</i> ,	:
	:
Debtors.	:
	:
-----X	

Chapter 11

Case No. 09-11977 (ALG)

Jointly Administered

FOURTH SUPPLEMENT TO DISCLOSURE STATEMENT  
FOR PLAN DEBTORS' JOINT PLAN OF REORGANIZATION  
SOLELY WITH RESPECT TO CERTAIN DEBTORS  
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

**INDEX OF SECOND GROUP DEBTORS' FOURTH DISCLOSURE  
STATEMENT SUPPLEMENT NOTES AND MATERIALS**

*Capitalized terms used throughout this Second Group of Debtors' Fourth Disclosure Statement Supplement are defined in Appendix A -- "Material Defined Terms for Plan Debtors' Disclosure Statement" as attached to the Disclosure Statement, and as supplemented or amended.*

DOCUMENT DESCRIPTION	EXPLANATION
Supplement to Disclosure Statement Section XIV, "Conclusion and Recommendations"	Contains signature blocks for the Plan Debtors identified in the supplement to <u>Appendix C</u> to the Disclosure Statement, attached hereto.
Replacement Exhibit 3 – "Financial Projections" to the Disclosure Statement	Refer to the note added to the financial projections indicating that the addition of The Village of Cross Keys, LLC and VCK Business Trust have an immaterial impact on the aggregate numbers and, thus, the numbers have not been revised.
Supplement to Appendix A – "Material Defined Terms for Plan Debtors' Disclosure Statement" to the Disclosure Statement	Contains an additional defined term.
Supplement to Appendix E – "Corporate Reorganization Process" to the Disclosure Statement	Contains supplemental pages to reflect the Village of Cross Keys corporate restructuring process.
Note with respect to supplement to Disclosure Statement Section VI, "Plan Description"	Certain modifications to the form of Plan were made in conjunction with the Confirmation Hearing on December 15, 2009 with respect to other Debtors. Those modifications are not reflected in the Disclosure Statement. Please refer to the Plan, which can be found as Exhibit B to the <i>Findings of Fact, Conclusions of Law, and Order Confirming the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code</i> [Docket No. 3915].

**Supplement to Disclosure Statement Section XIV,  
“Conclusion and Recommendations”**

VCK BUSINESS TRUST, a Maryland business trust  
By: /S/ Linda J. Wight, Vice President

THE VILLAGE OF CROSS KEYS, LLC, a Maryland  
limited liability company  
By: /S/ Linda J. Wight, Vice President



### **Exhibit 3 – Financial Projections**

*Capitalized terms used in this Exhibit 3 are defined in Appendix A to the Disclosure Statement, as supplemented or amended.*

For the purpose of demonstrating that the Plan satisfies the feasibility standard described in Section VIII.A.3 of the Disclosure Statement, the Plan Debtors provide the attached consolidated cash flow analysis and the following narrative description.

The Plan Debtors estimate that the Emergence Costs are approximately \$428 million. Of this amount, \$319.8 million is associated with the mortgage and mezzanine debt restructuring, including extension fees, servicer fees and expenses, catch-up amortization payments, accrued interest, the funding of certain escrows and other expenses. A further \$108.2 million is associated with distributions related to prepetition claims against the Plan Debtors. The Plan Debtors are expected to fund these restructuring costs and Plan distributions predominately from funds generated by the Plan Debtors since the onset of their Chapter 11 Cases, with additional support from excess liquidity of GGP LP. These amounts are the best available estimates as of the date of this Disclosure Statement supplement and are subject to change based on the final number of Plan Debtors included or excluded from the Plan and other factors.

As described in Section II.B of the Disclosure Statement, the Plan Debtors engaged in lengthy negotiations with the Secured Debt Holders. In connection with those negotiations, in August 2009 the Plan Debtors completed the preparation of long-term project-level financial projections and provided those projections to the Secured Debt Holders and other key constituencies in the Chapter 11 Cases, including the professionals for the Creditors' Committee and the Equity Committee. The project-level projections completed in August 2009 show that the Plan Debtors will have cash flow well in excess of the amounts necessary to satisfy their principal and interest payments under the restructured secured loans and all other cash needs through 2014. The Plan Debtors' cash flow in 2010 is estimated to be approximately \$47.4 million less than their cash needs, due primarily to the \$150 million pay-down of the secured debt on the Ala Moana property as negotiated as part of the restructuring of that entity's property level secured loan. GGP expects to fund this shortfall out of excess liquidity of GGP LP. The Ala Moana pay-down also can be deferred beyond 2010.

The consolidated cash forecast attached shows that GGP has sufficient cash to fund the Emergence Costs of the Plan Debtors as well as the estimated \$47.4 million shortfall in 2010. On a pro forma basis including all estimated Emergence Costs and other payments required by the Plan, GGP projects it will have \$178.9 million in cash available at the end of 2010.

The Plan Debtors do not, as a matter of course, publish business plans, strategies, projections, anticipated financial positions, or the results of operations. Accordingly, the Plan Debtors do not anticipate that they will, and disclaim any

obligation to, furnish updated projections or cash flow forecasts, to holders of Claims or Interests in the Plan Debtors after the Confirmation Date, or to include such information in documents required to be filed with the SEC (if any) or otherwise make such information public. The Plan Debtors do, however, continue to update their projections to reflect actual results, business developments, changes in assumptions, and refinements to projection methodologies; future projections are likely to differ from those set forth herein. GGP anticipates incorporating such future financial projections in information that is delivered to certain constituencies for purposes of the remaining Chapter 11 Cases.

Creditors should not rely on the projections or cash flow forecast as a representation or guarantee of future performance; they are an estimate done as of August 2009 for purposes of demonstrating feasibility of the Plan and actual results could vary significantly. The projections and cash flow forecast have not been prepared on the basis of Generally Accepted Accounting Principles, the rules of the SEC, or the American Institute of Certified Public Accountants. The projections and cash flow forecast have not been audited or reviewed by independent public accountants.

General Growth Properties, Inc.

Cash Forecast

(\$ in Millions)

Exhibit 3

	Transaction	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Jan - Dec
	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010
Consolidated Cash Flow Before Debt Service and Plan Related Distributions	-	\$68.2	\$109.8	\$97.5	\$100.2	\$90.9	\$89.2	\$99.6	\$99.6	\$91.4	\$95.3	\$105.1	\$107.0	\$1,154.0
Debt Service	-	(91.8)	(91.8)	(91.4)	(92.3)	(92.3)	(92.7)	(93.8)	(93.3)	(93.6)	(93.6)	(94.1)	(94.1)	(1,114.7)
Restructuring & Settlement Related Distributions	(325.9)	-	-	-	-	-	-	-	-	-	-	-	(182.5)	(182.5)
Pre Petition Amounts	(109.6)	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Cash Flow	(435.5)	(23.6)	18.0	6.1	7.9	(1.4)	(3.5)	5.8	6.4	(2.1)	1.7	11.1	(169.5)	(143.2)
Beginning Consolidated Cash	745.2	309.7	286.1	304.1	310.2	318.1	316.7	313.2	319.0	325.4	323.3	325.0	336.1	
Consolidated Cash Flow	(435.5)	(23.6)	18.0	6.1	7.9	(1.4)	(3.5)	5.8	6.4	(2.1)	1.7	11.1	(169.5)	
Ending Consolidated Cash	\$309.7	\$286.1	\$304.1	\$310.2	\$318.1	\$316.7	\$313.2	\$319.0	\$325.4	\$323.3	\$325.0	\$336.1	\$166.6	

1 It should be noted that these projections were prepared prior to the inclusion of The Village of Cross Keys, LLC and VCK Business Trust. However, the addition of The Village of Cross Keys, LLC and VCK Business Trust has an immaterial impact on the aggregate numbers and, thus, the numbers have not been revised. If incorporated, the Emergence Costs would increase by approximately \$1.2 million and the cash flow difference would be approximately \$1.4 million over the twelve (12) month time period noted above.

**Supplement to Appendix A – “Material Defined  
Terms for Plan Debtors’ Disclosure Statement”**

Second Group of Debtors’ Fourth Disclosure Statement Supplement  
means this *Notice of Filing of Fourth Supplement to Disclosure Statement for Second  
Group of Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the  
Bankruptcy Code*, filed on January 18, 2010.

**Supplement to Appendix C – List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims**

Pursuant to Section I of this Disclosure Statement, this Appendix C lists all of the proponents of the Plan. The list of Plan Debtors is repeated twice in this Appendix C, sorted first in ascending alphabetical order of the names of the properties the Plan Debtors are each respectively associated with, and second in ascending alphabetical order of the legal entity names of the Plan Debtors. A “LID” designation, also provided, is used for purposes of identifying the Debtor entities. Pursuant to Section XIII.B of this Disclosure Statement, this Appendix C also identifies those Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Corporate Secured Debt Claims and those Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Non-Corporate Secured Debt Claims. Capitalized terms used in this Appendix C are defined in Appendix A.

**Appendix C – List of Plan Debtors (Sorted by Property)**

<b>LID</b>	<b>Debtor Name</b>	<b>Property Name</b>	<b>Type of Secured Debt Claim<sup>1</sup></b>
159	The Village of Cross Keys, LLC	The Village of Cross Keys	NCSD
117	VCK Business Trust	The Village of Cross Keys	NCSD

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<sup>1</sup> CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

**Appendix C – List of Plan Debtors (Sorted by Debtor)**

<b>LID</b>	<b>Debtor Name</b>	<b>Property Name</b>	<b>Type of Secured Debt Claim<sup>2</sup></b>
159	The Village of Cross Keys, LLC	The Village of Cross Keys	NCSD
117	VCK Business Trust	The Village of Cross Keys	NCSD

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<sup>2</sup> CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

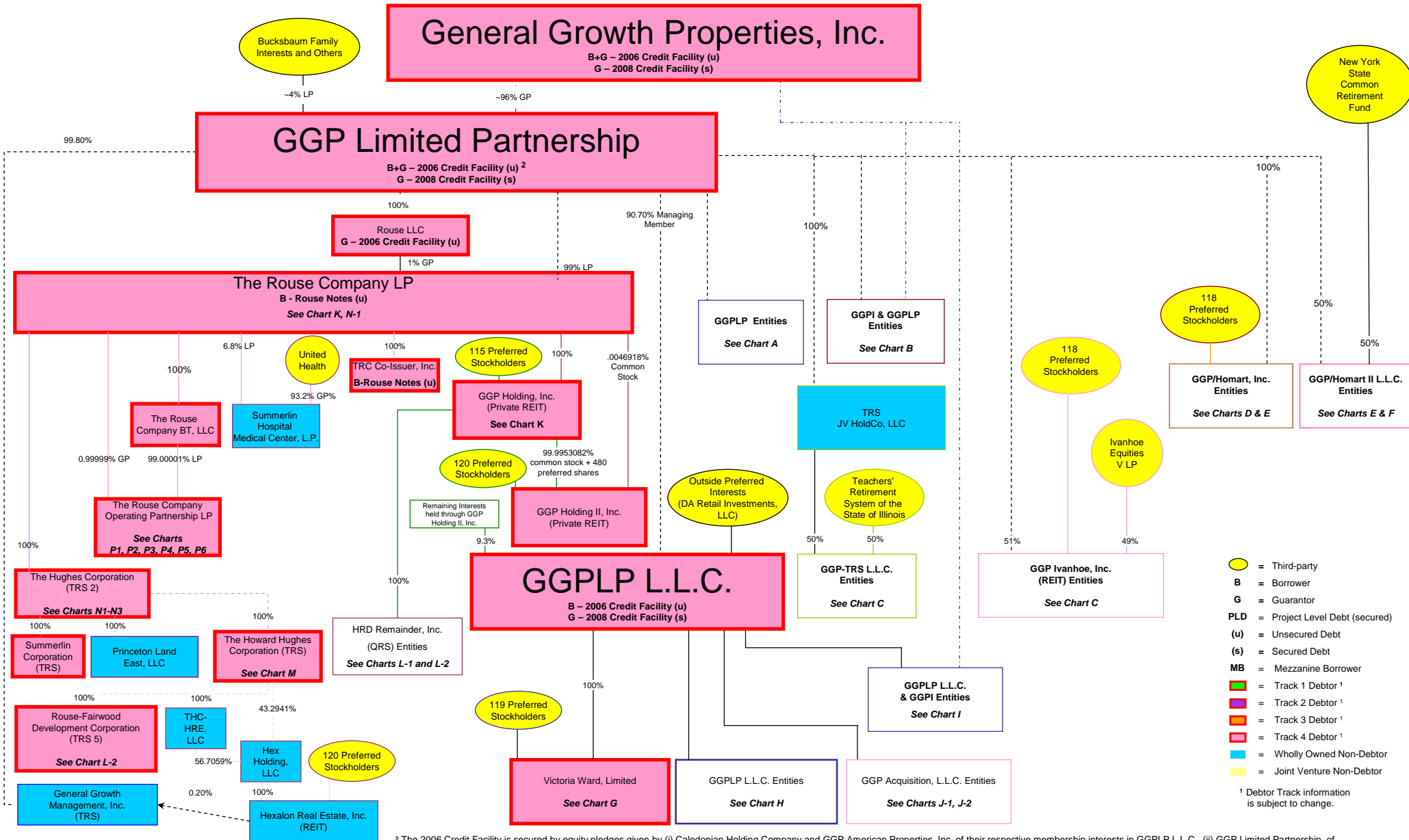
### **Replacement Appendix D – Coded Organization Chart**

Pursuant to Section IV.B of the Disclosure Statement, this Appendix D depicts the current organizational structure of the GGP Group, as well as certain joint ventures in which the GGP Group holds ownership interests. The chart is coded to reflect pertinent information about each legal entity, including: (i) the entity's status as a Debtor or non-Debtor; (ii) whether the entity is a primary obligor pursuant to any Secured Debt Claims or certain other Secured Claims; and (iii) the grouping of each Debtor entity into one of four "tracks," reflecting the currently projected sequence of emergence from bankruptcy protection of each Debtor.<sup>1</sup> Capitalized terms used in this Appendix D are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

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<sup>1</sup> The grouping of the various Debtors into respective "tracks" is subject to change.





<sup>2</sup> The 2006 Credit Facility is secured by equity pledges given by (i) Caledonian Holding Company and GGP American Properties, Inc. of their respective membership interests in GGPLP L.L.C., (ii) GGP Limited Partnership, of its respective (a) membership interests in both GGPLP L.L.C. and Rouse LLC, and (b) partnership interest in The Rouse Company LP, and (iii) Rouse LLC, of its respective partnership interest in The Rouse Company LP.

# Chart A

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009

## GGP Limited Partnership

B+G – 2006 Credit Facility (u)  
G – 2008 Credit Facility (s)

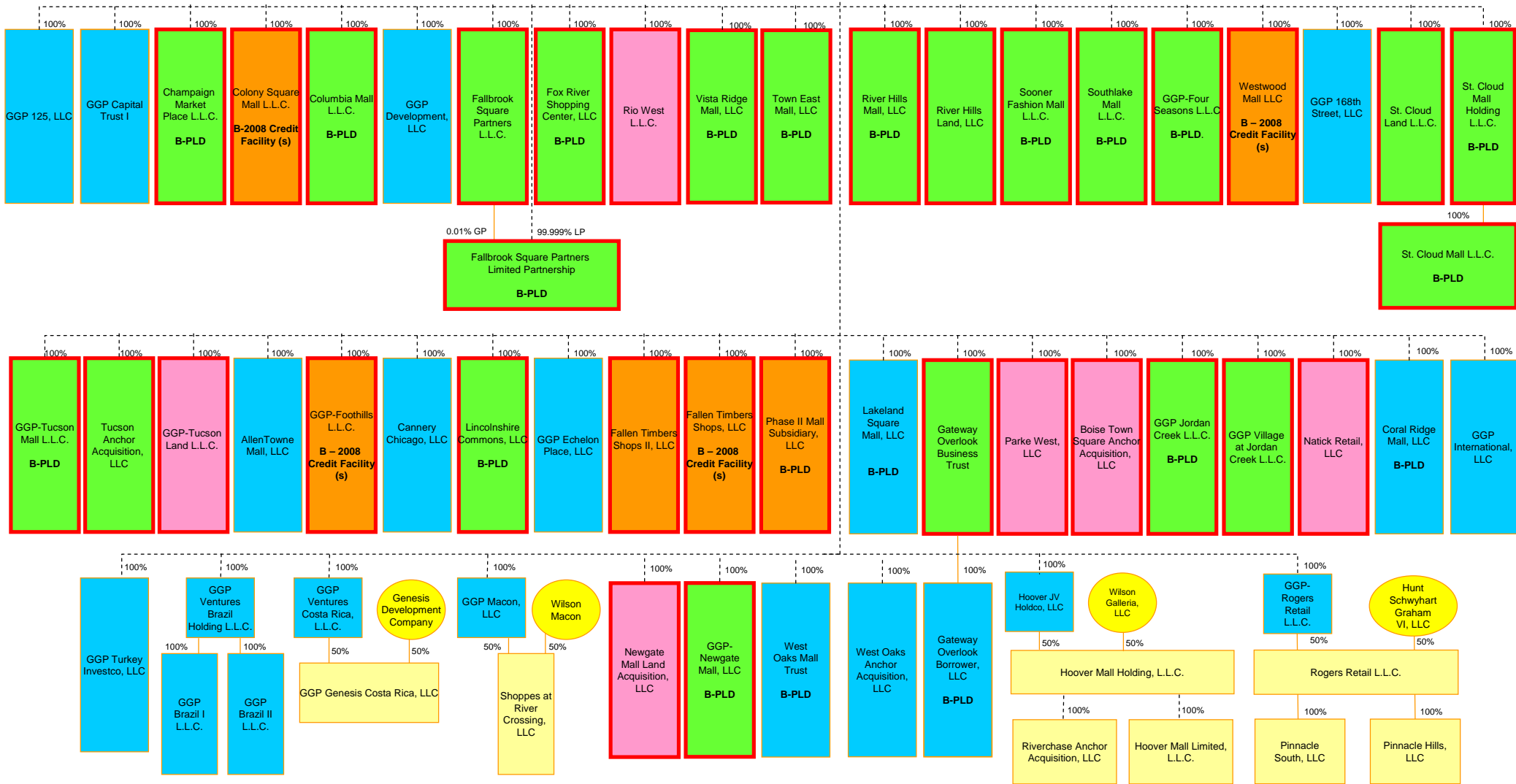


Chart B

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

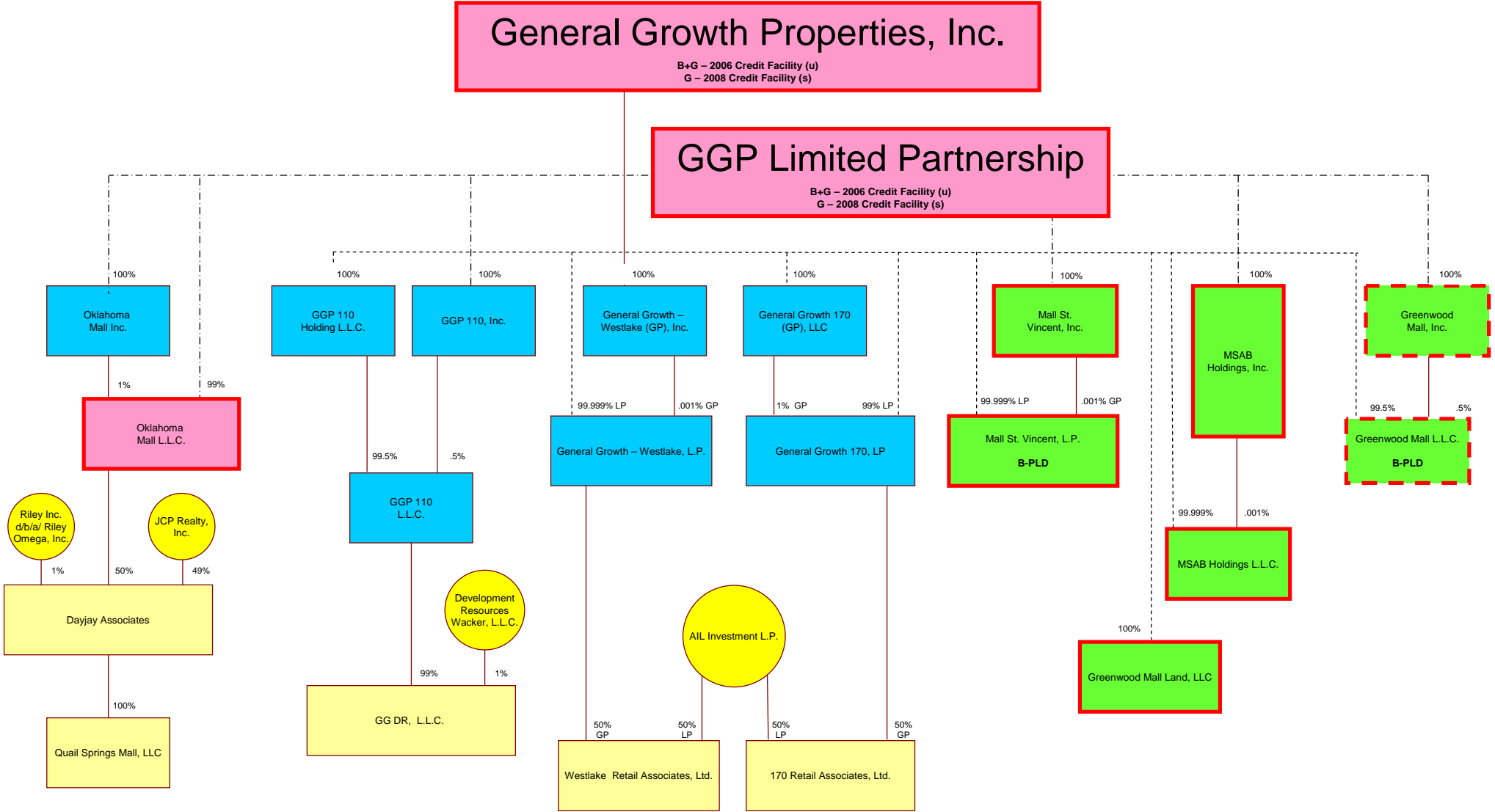


Chart C

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

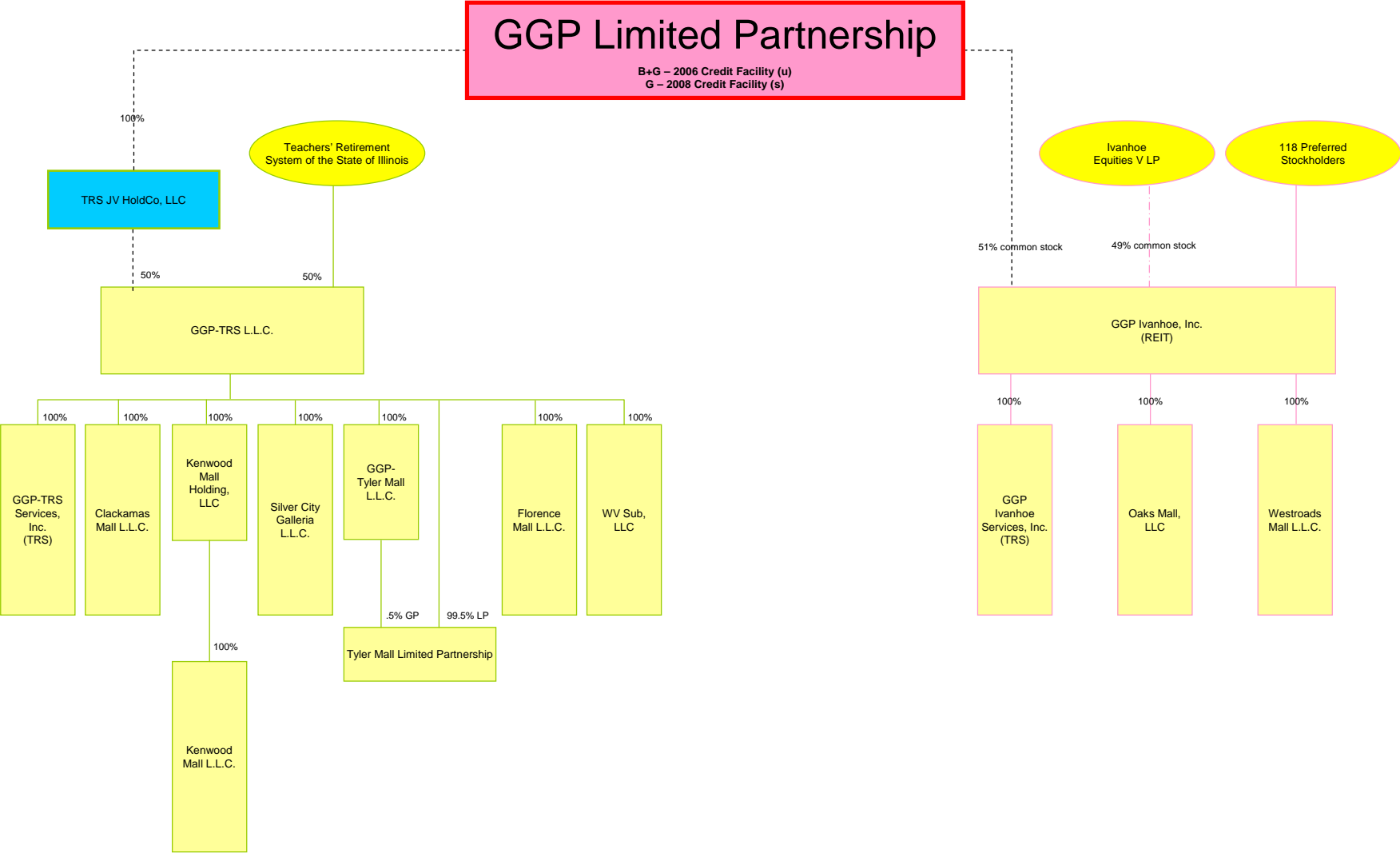
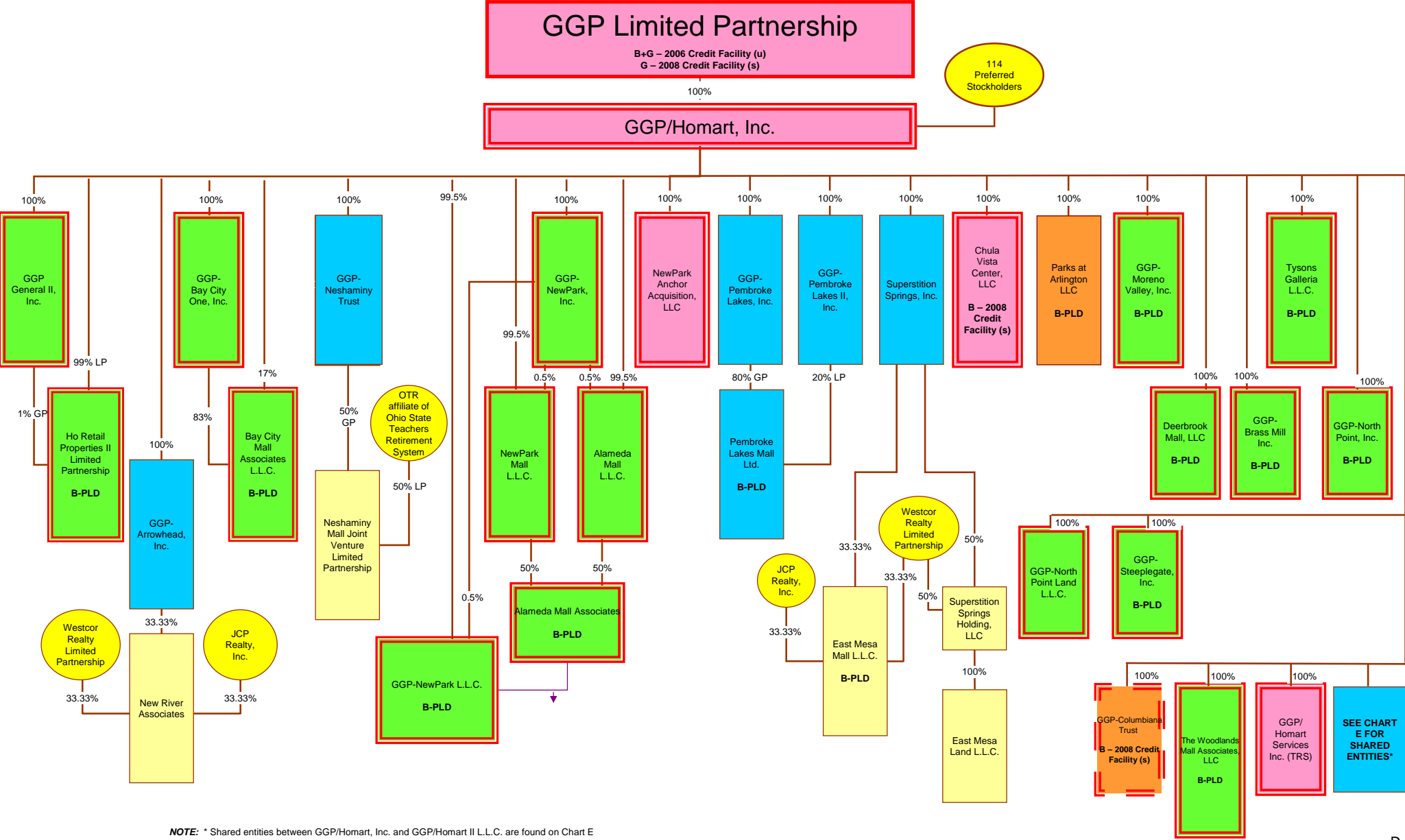


Chart D

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009



NOTE: \* Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart E

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

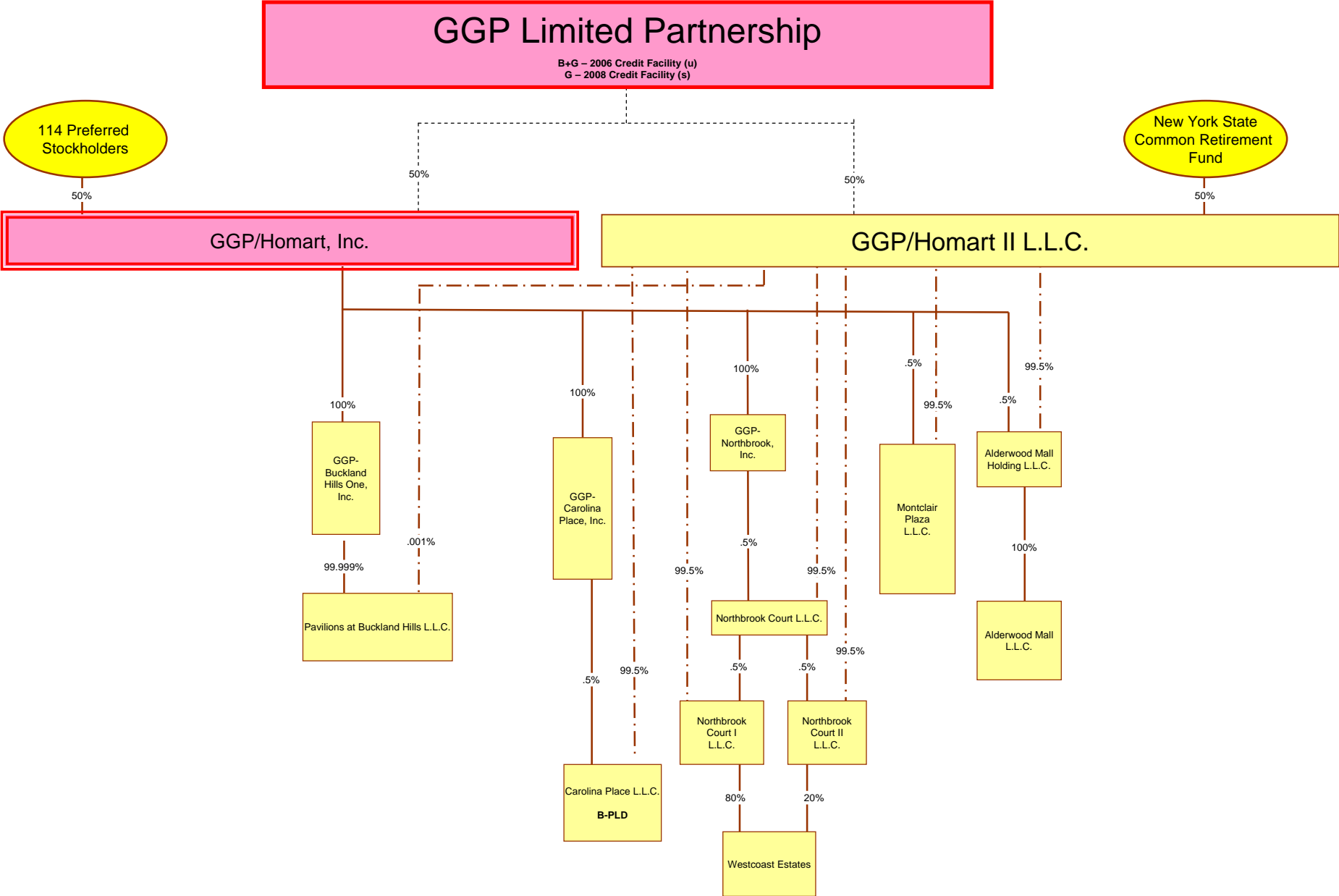
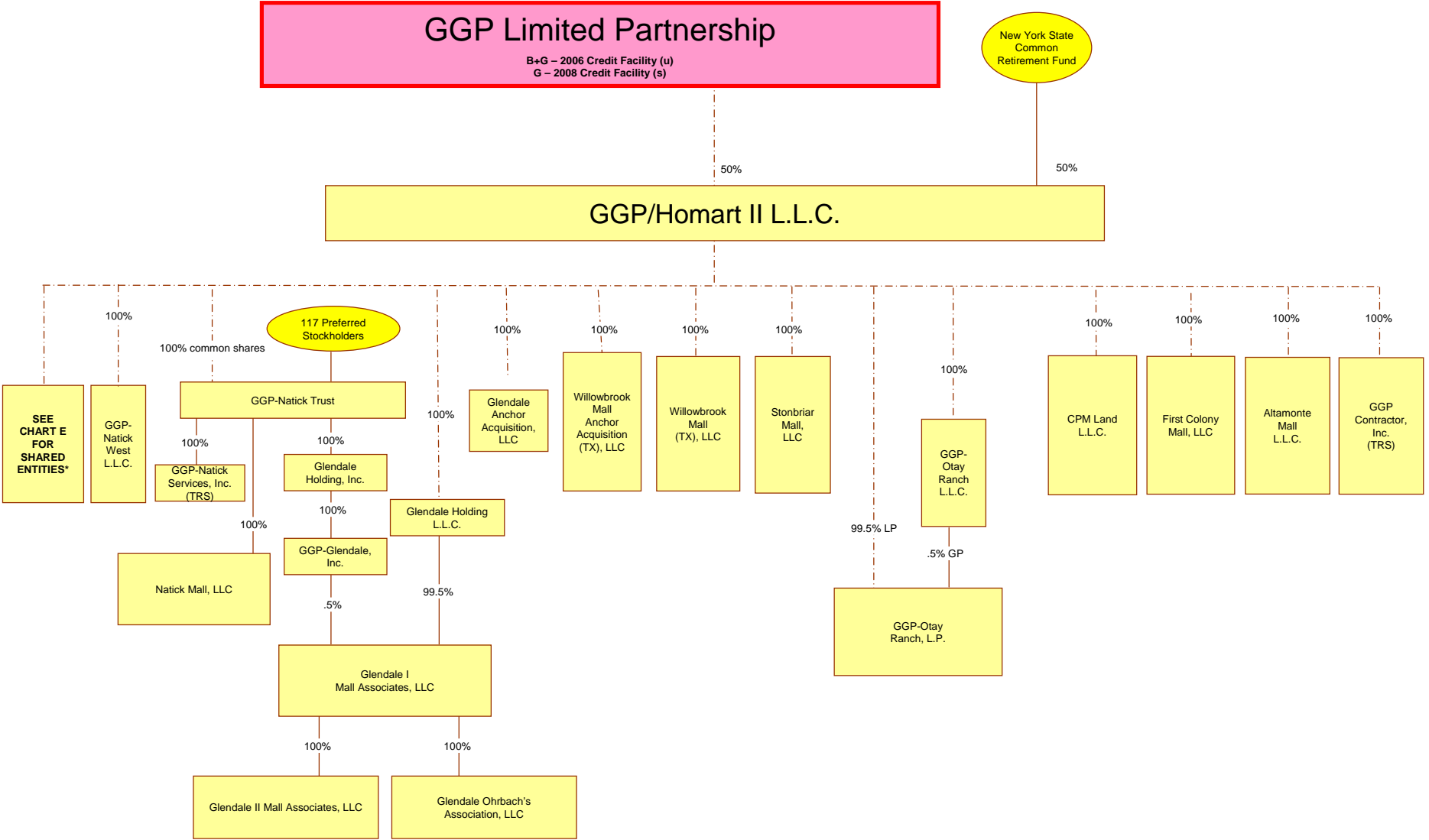


Chart F

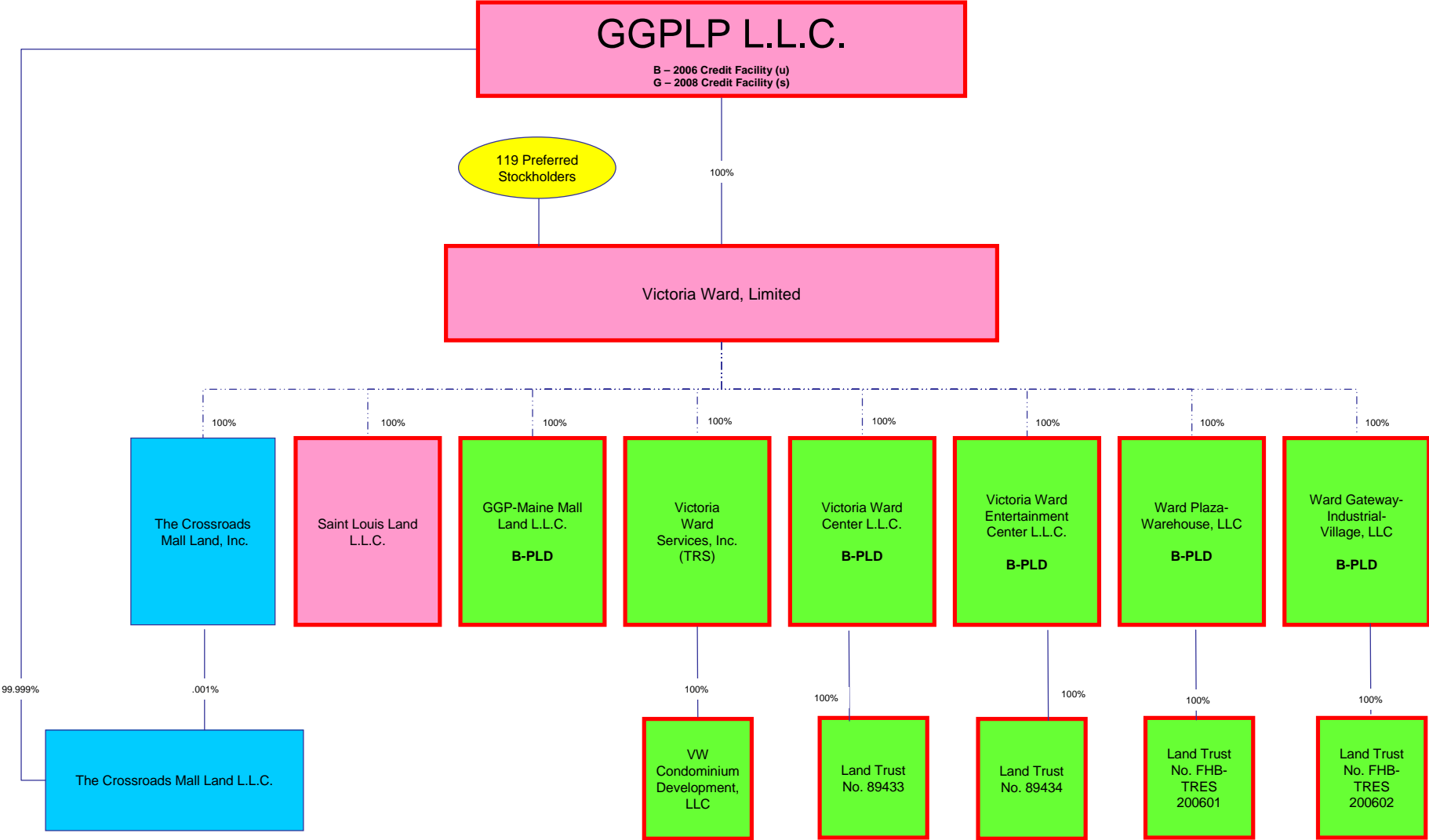
\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



NOTE: \* Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart G

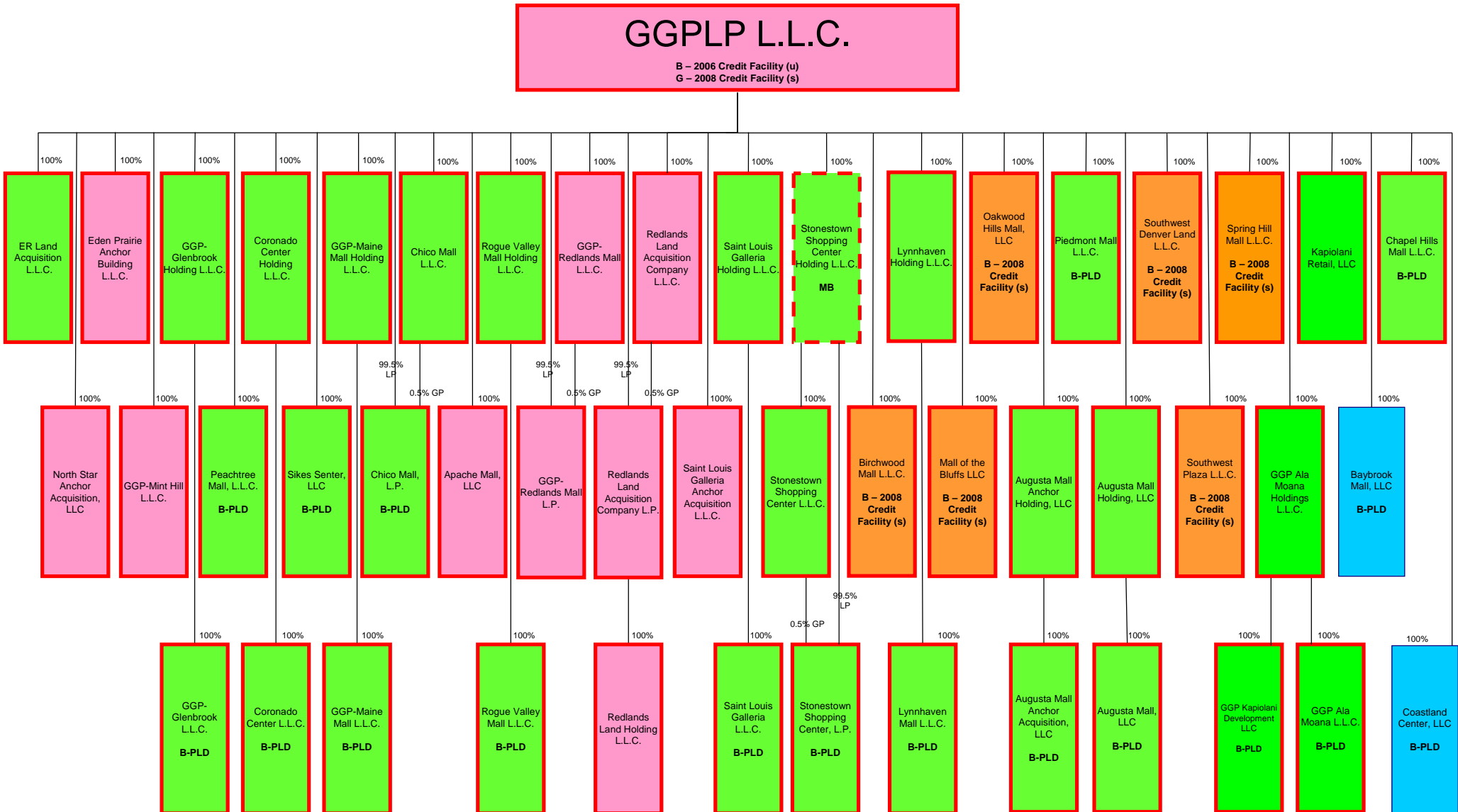
\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009





# Chart H

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



# Chart I

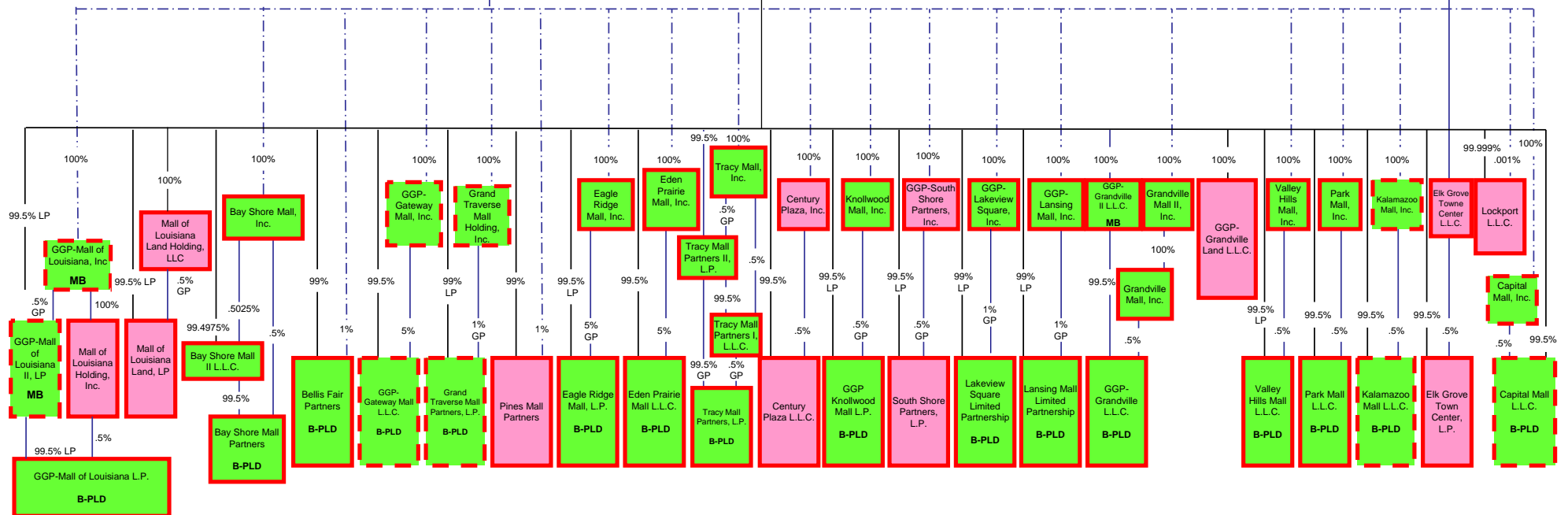
\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009

## General Growth Properties, Inc.

B+G – 2006 Credit Facility (u)  
G – 2008 Credit Facility (s)

## GGPLP L.L.C.

B – 2006 Credit Facility (u)  
G – 2008 Credit Facility (s)



# Chart J-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

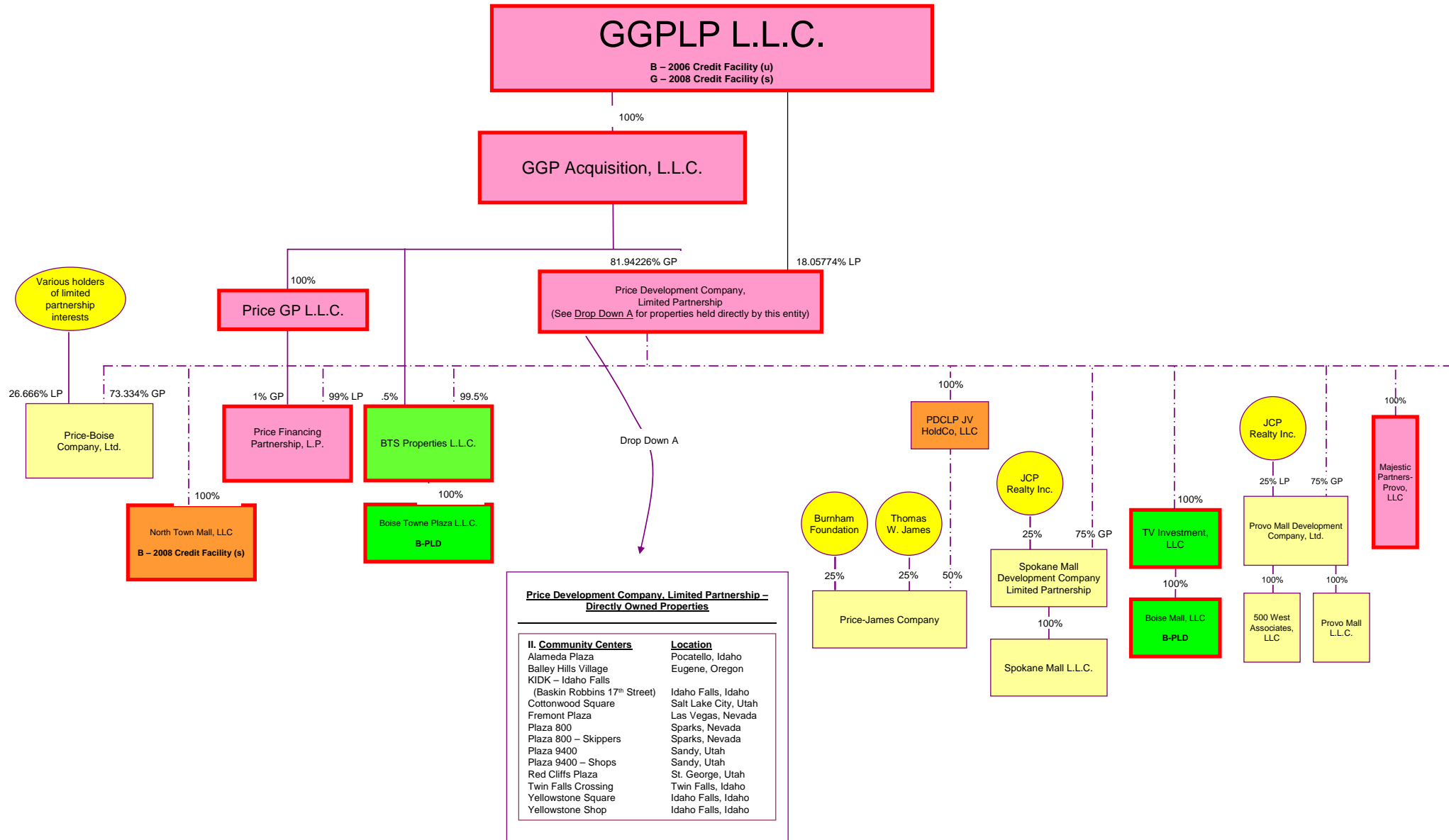
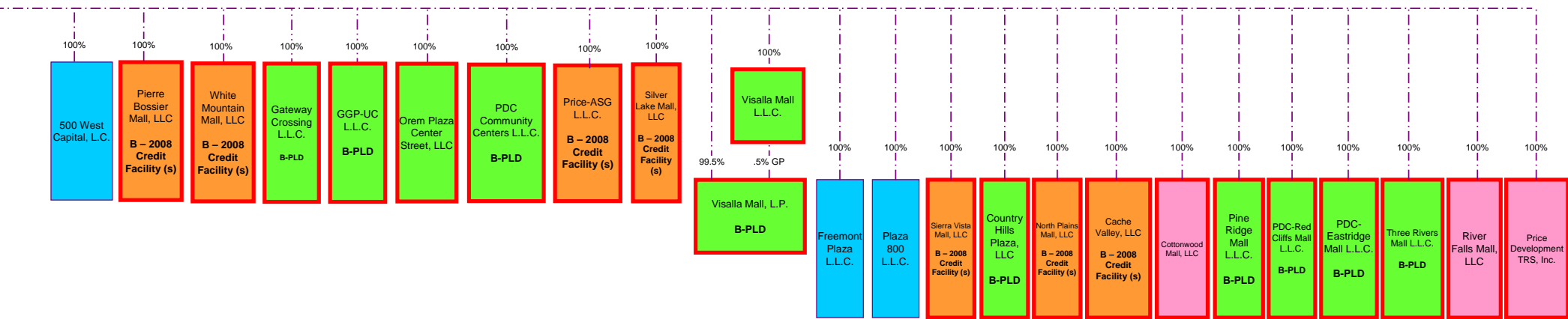


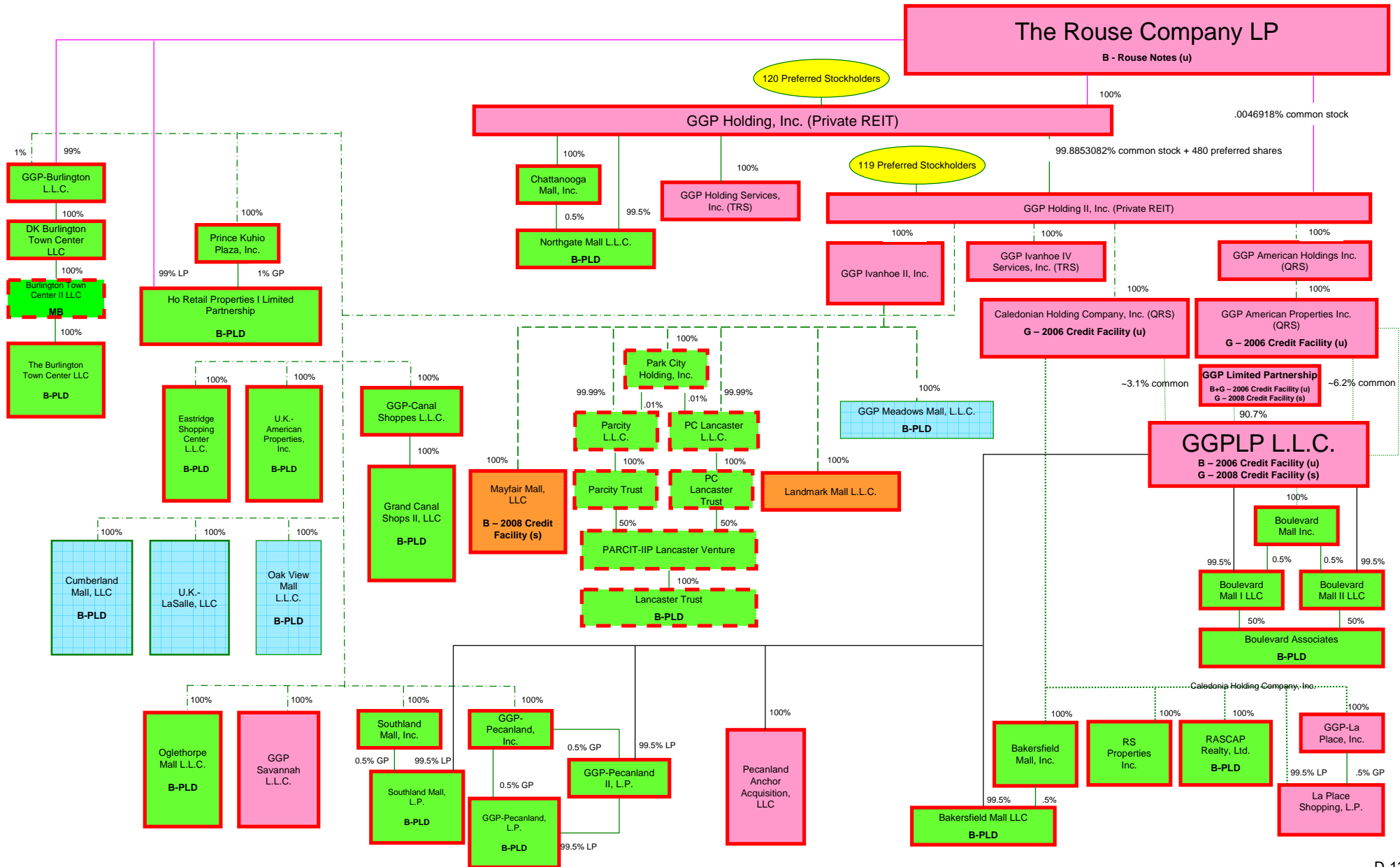
Chart J-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



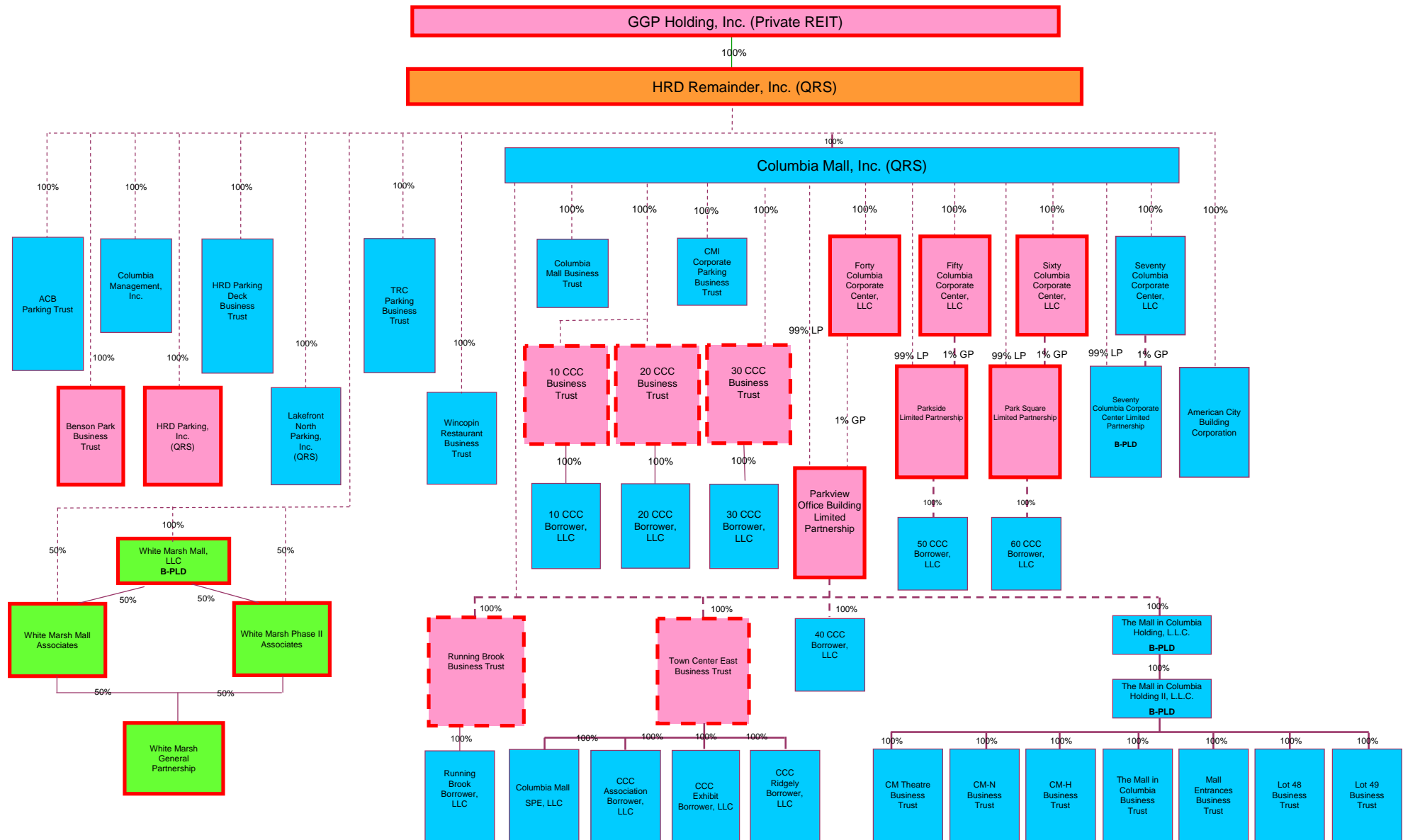
## Chart K

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



## Chart L-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



# Chart L-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009

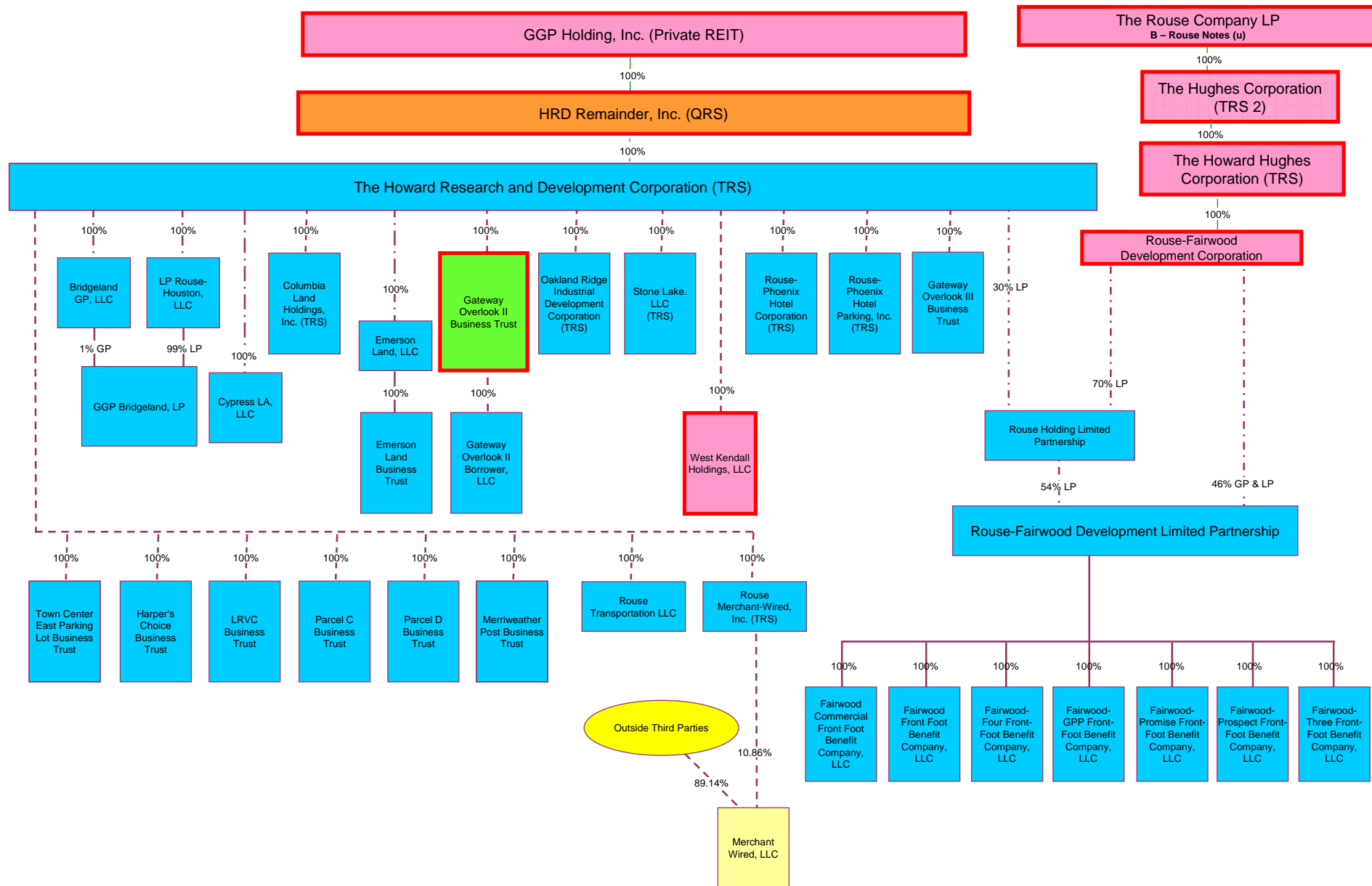
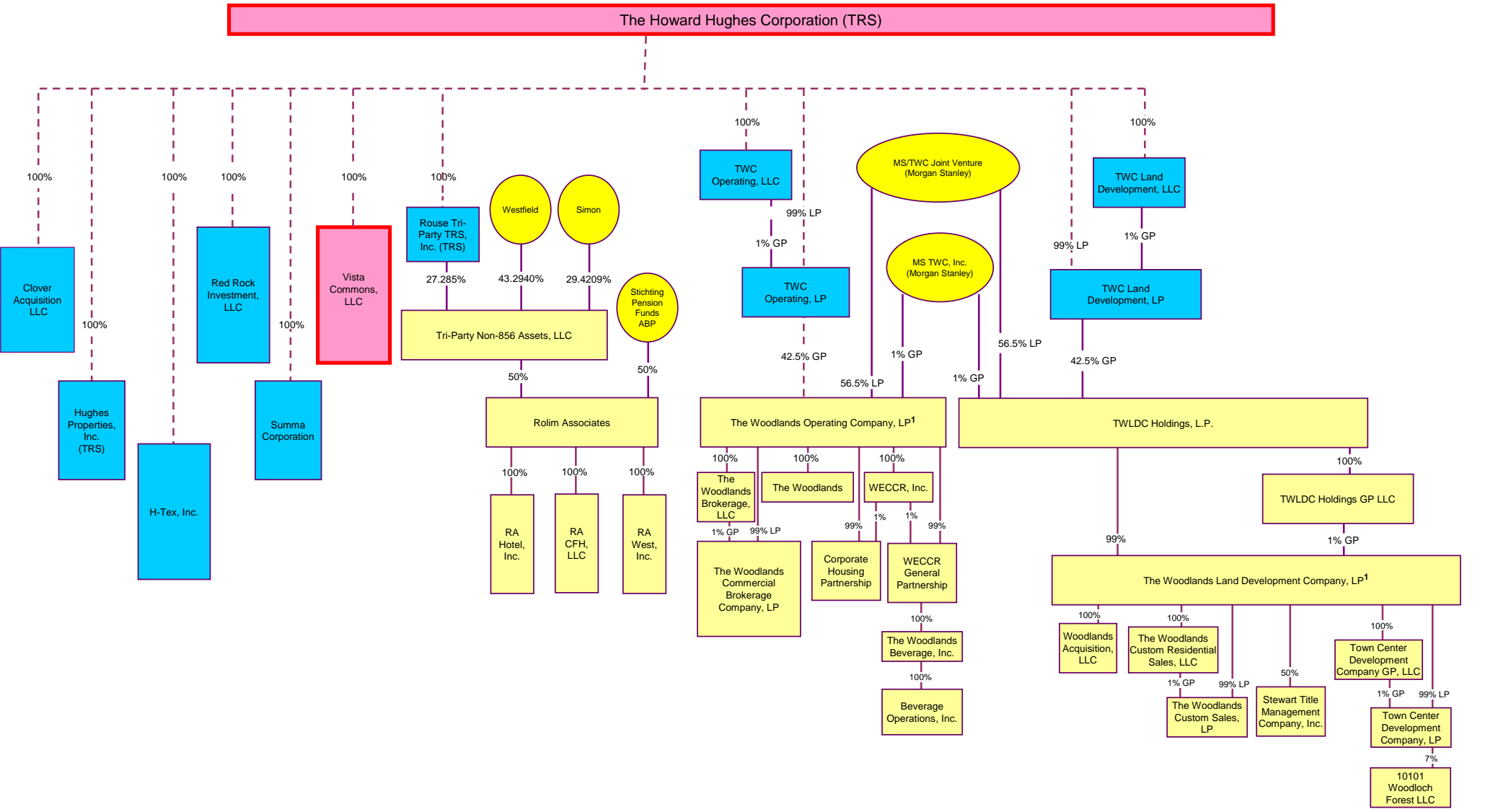


Chart M

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009



<sup>1</sup> GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.



Chart N-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009

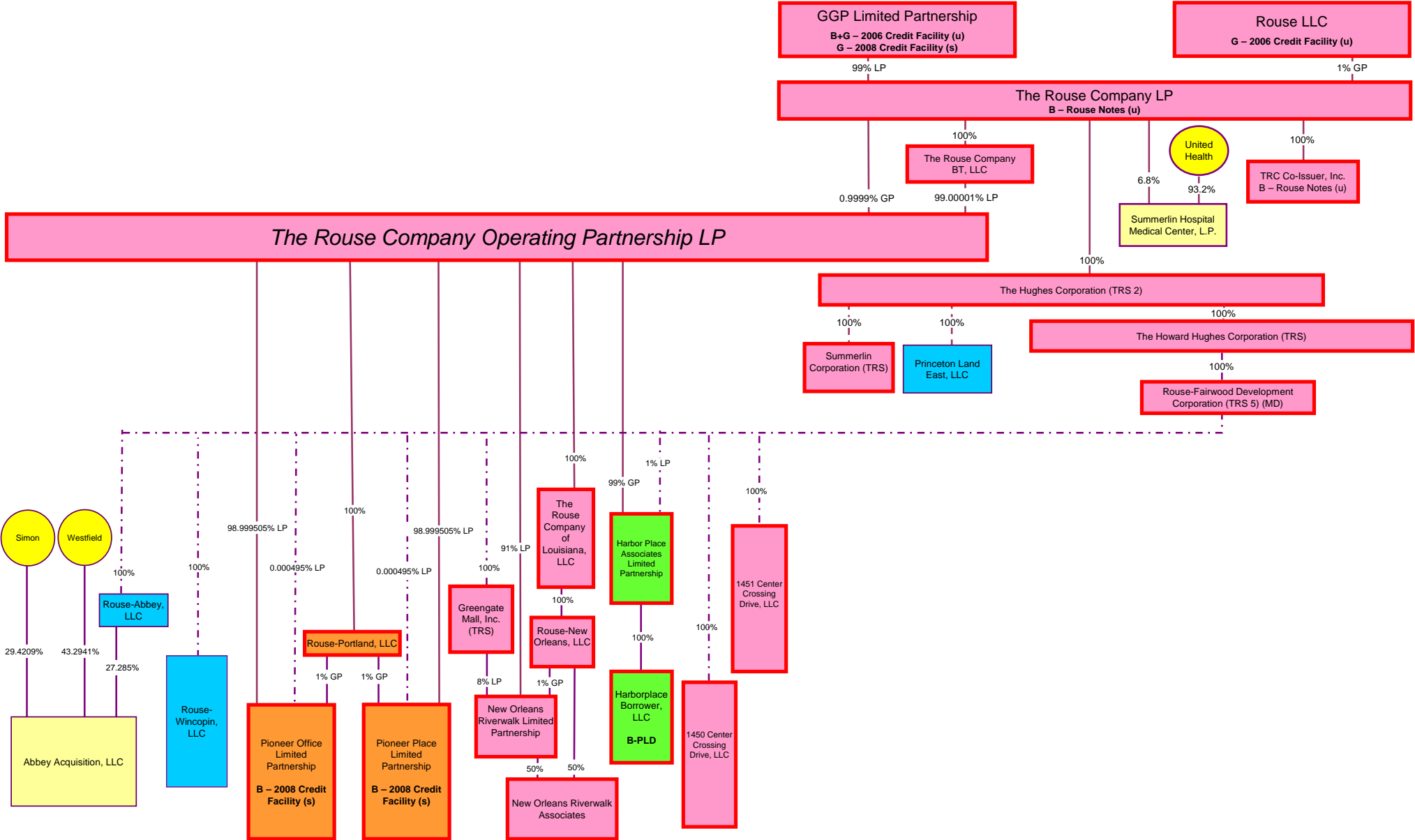
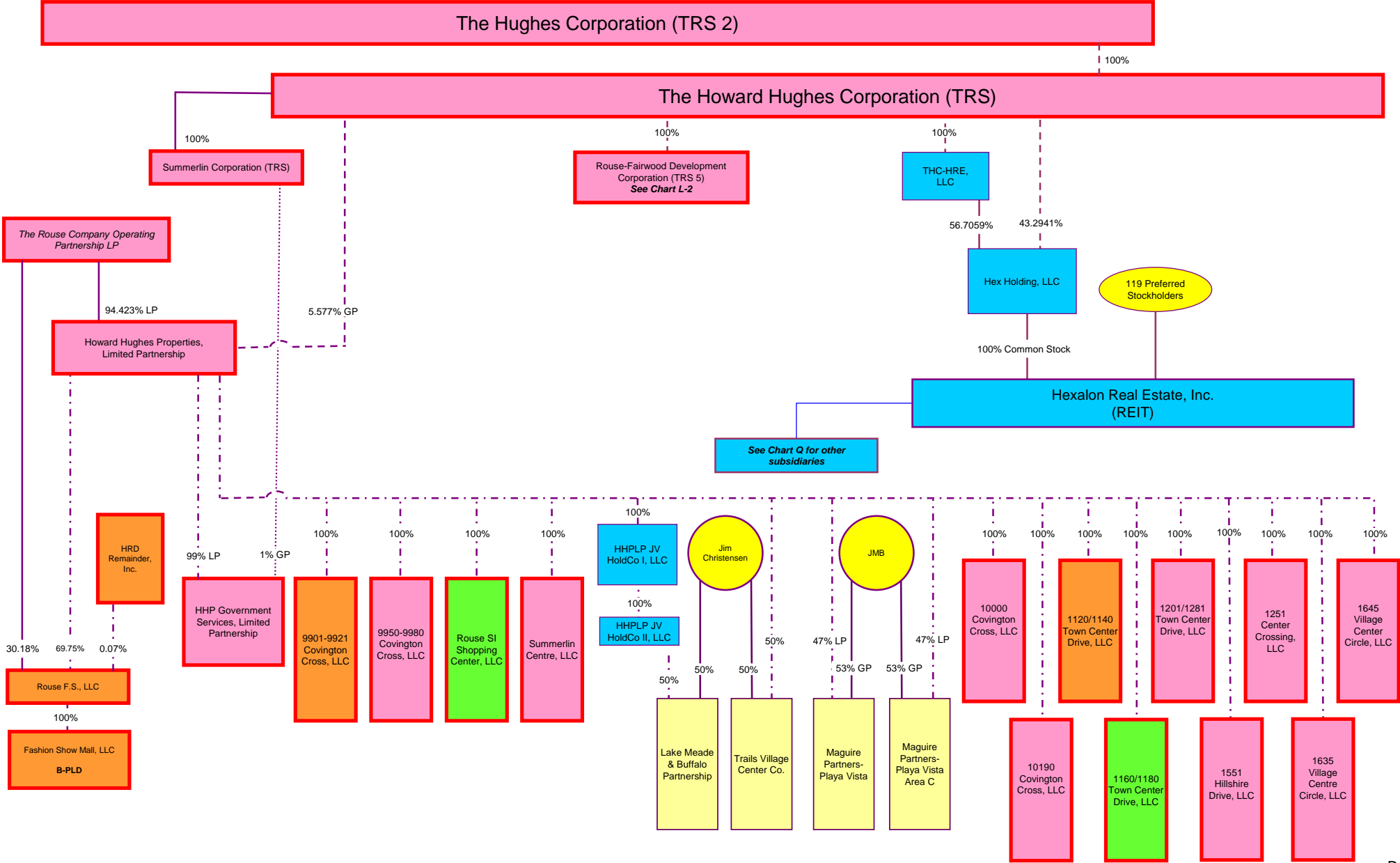


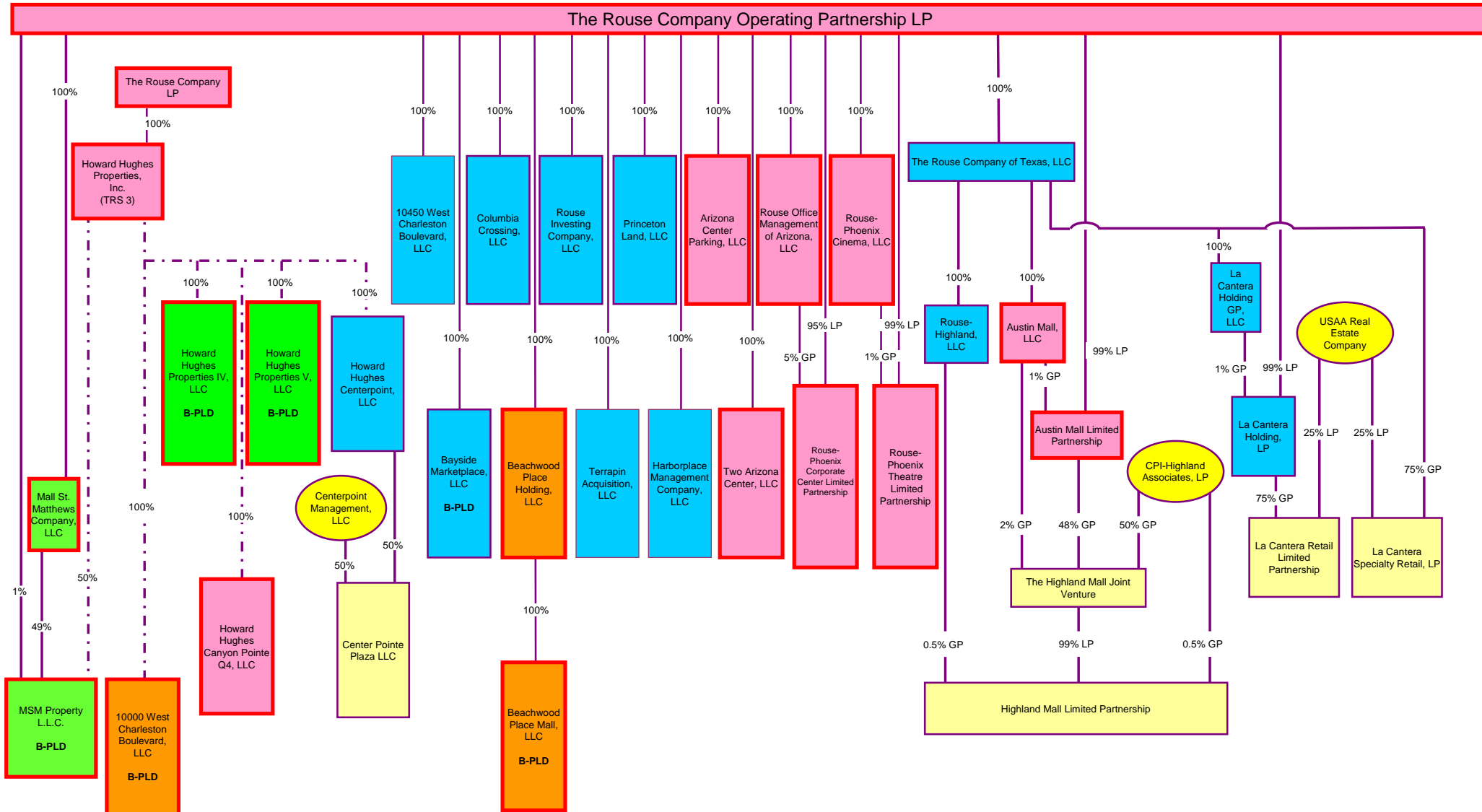
Chart N-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009



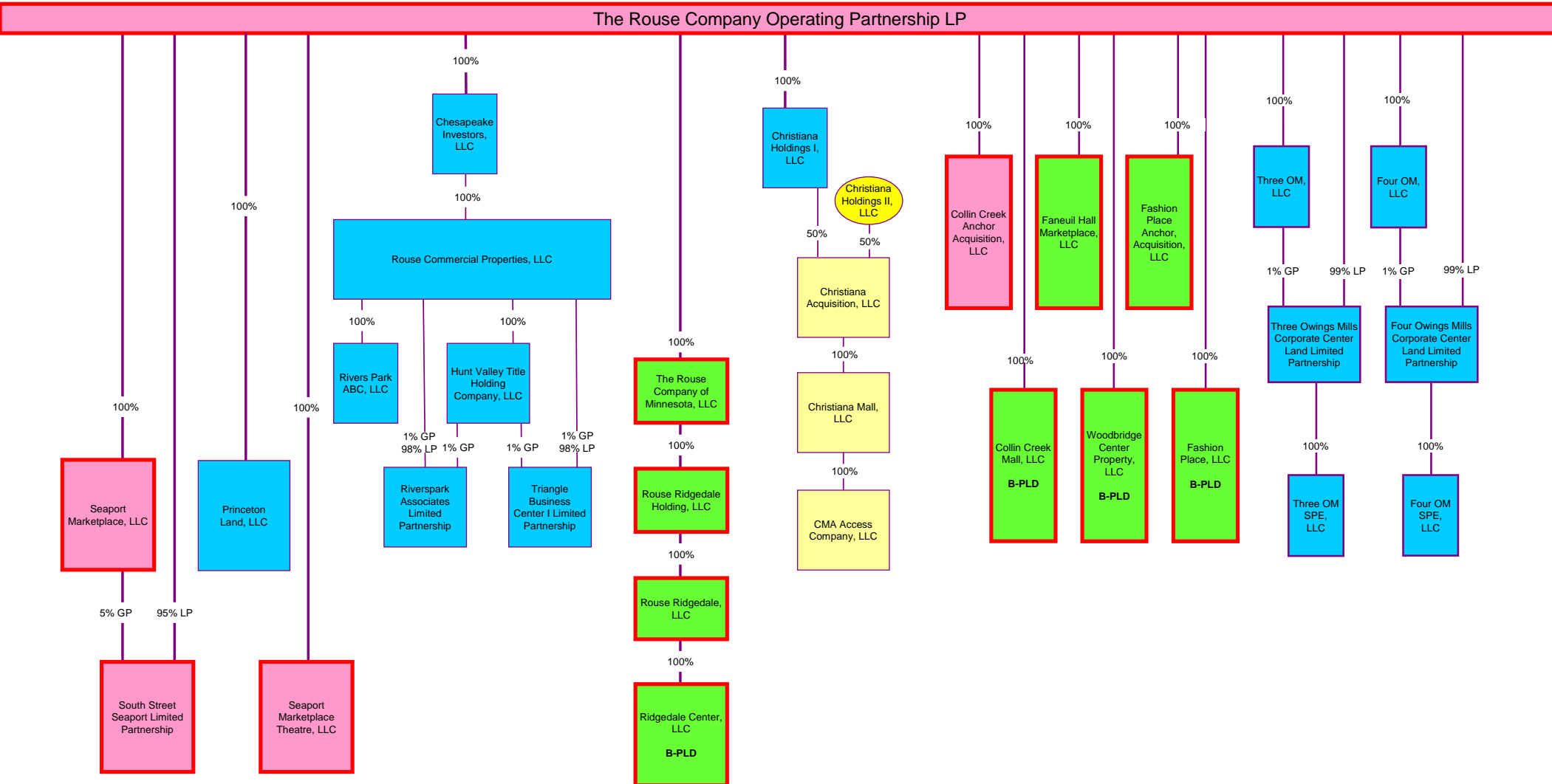
# Chart P-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



# Chart P-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



# Chart P-3

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

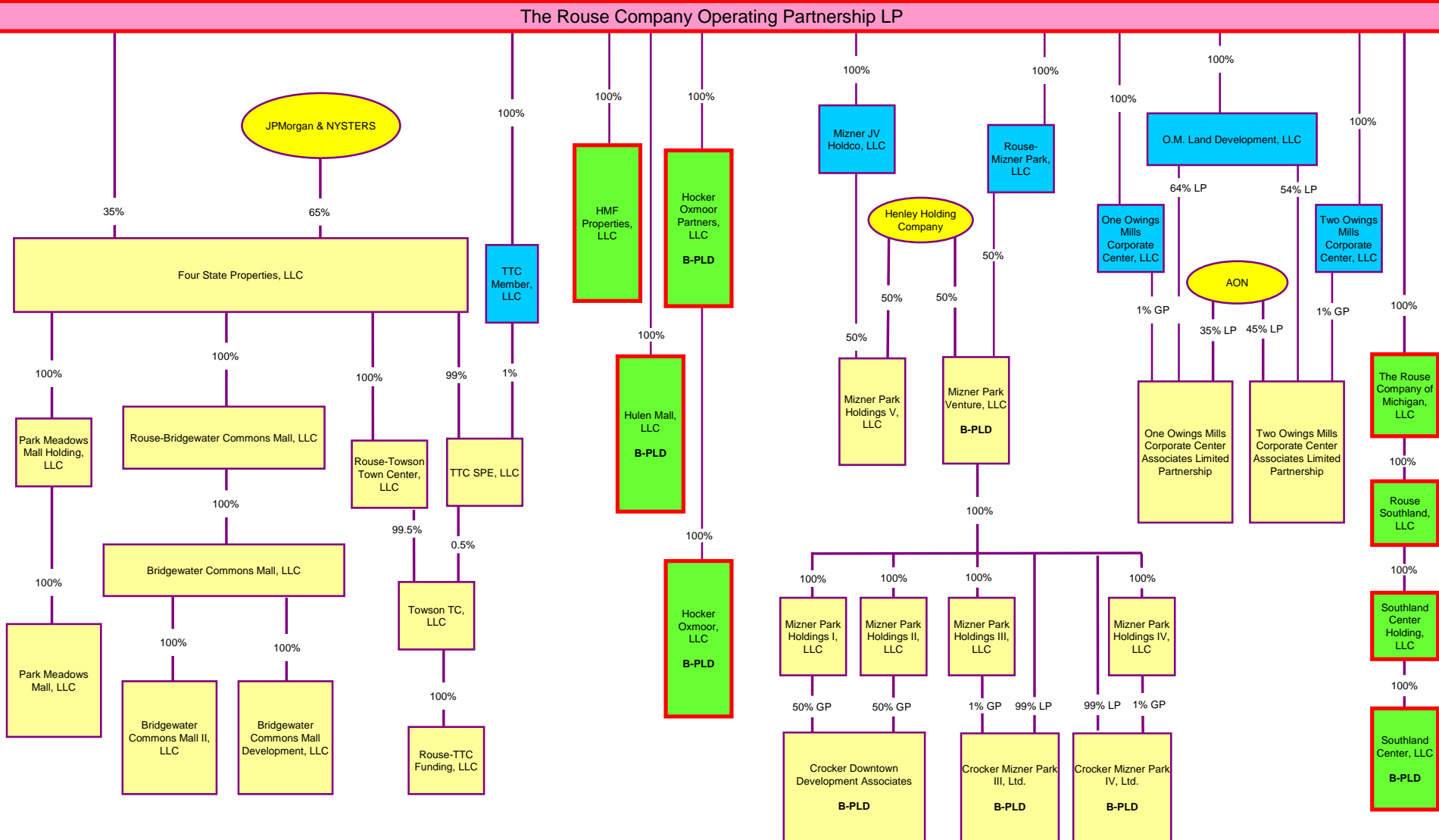
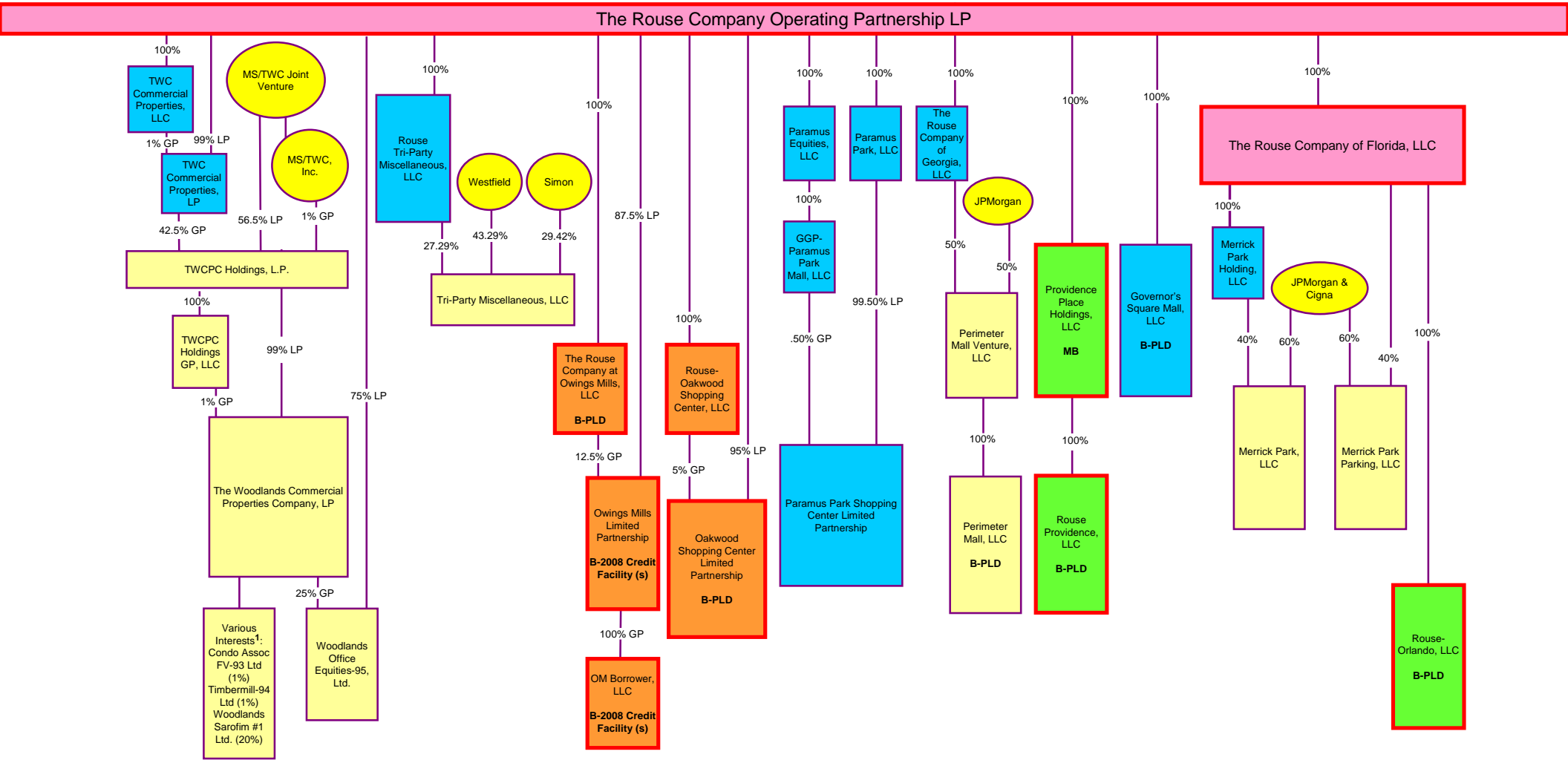


Chart P-4

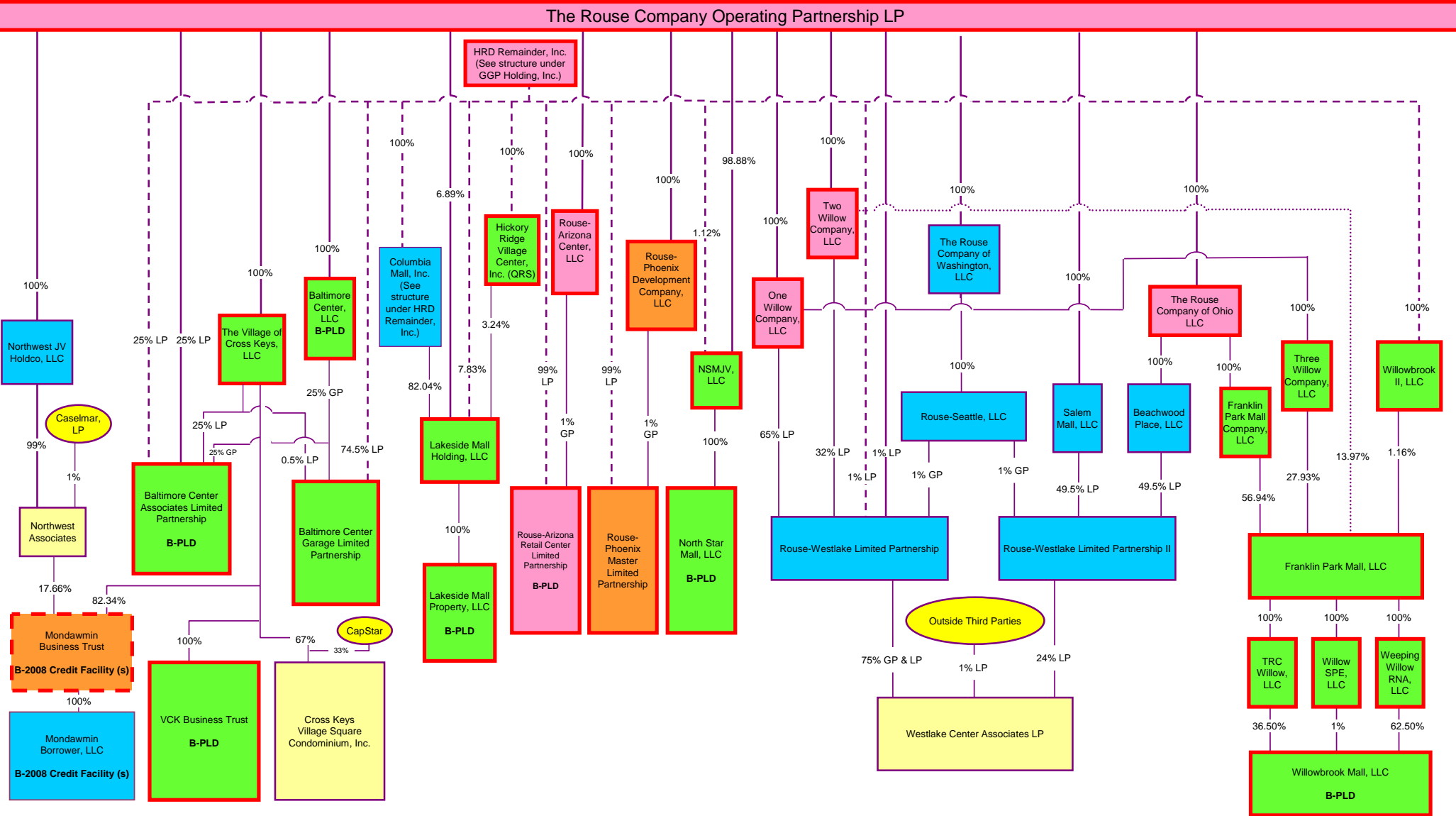
\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



<sup>1</sup> GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

# Chart P-5

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009



# Chart P-6

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

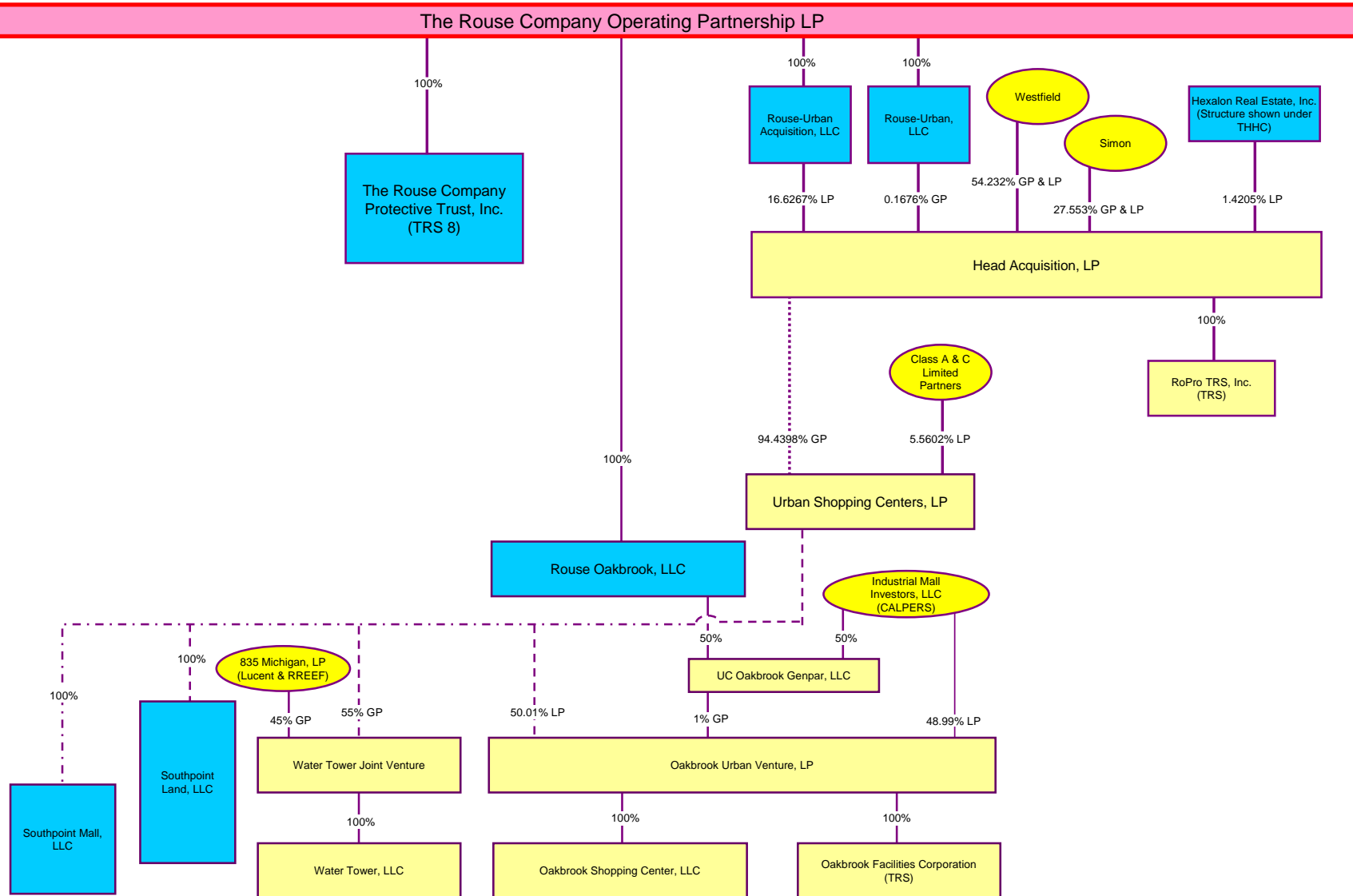
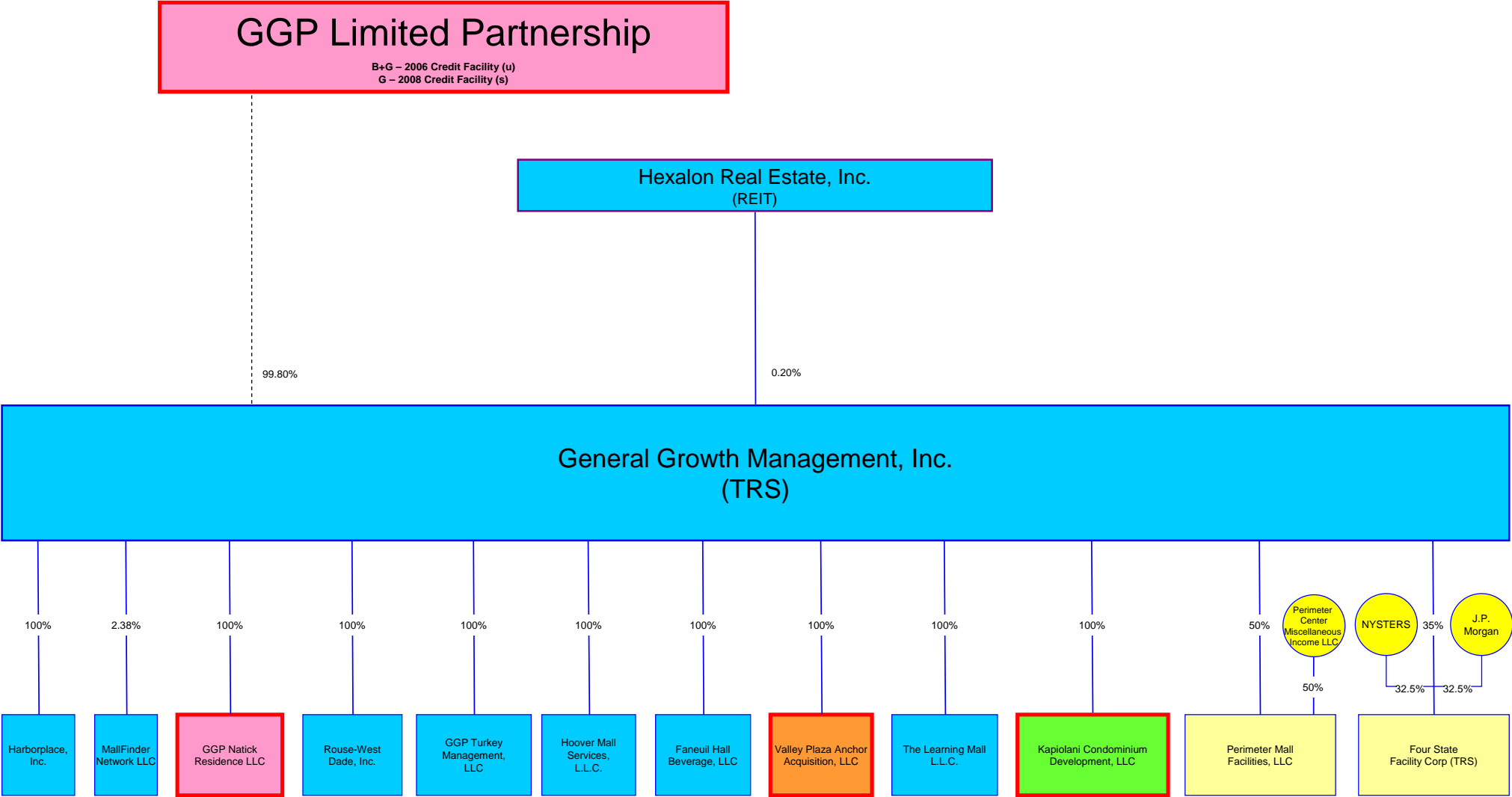




Chart Q

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



### **Supplement to Appendix E – Corporate Reorganization Process**

Pursuant to Section 5.1 of the Plan, this supplement to Appendix E to the Disclosure Statement sets forth the contemplated merger, dissolution or consolidation of certain entities by the Plan Debtors in conjunction with implementation of the Plan. The proposed corporate reorganization is described herein on a property-by-property basis, as listed in the index below. For each property owned by the additional Plan Debtors, identified in the supplement to Appendix C to the Disclosure Statement attached hereto, this supplement to Appendix E to the Disclosure Statement includes: (i) a description of all corporate acts and property transfers, if any, necessary to implement the reorganization; (ii) a structure chart showing the current corporate structure, combined with an illustration of the proposed corporate reorganization, if any; and (iii) a structure chart showing the projected corporate structure upon emergence, if applicable. Capitalized terms used in this Appendix E are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

<b>Page #</b>	<b>Property Name</b>
E-1	The Village of Cross Keys

VILLAGE OF CROSS KEYS:








**VCK Business Trust** (MD) (Case No. 09-12301), is the owner of the mall known as Village of Cross Keys and is wholly owned by The Village of Cross Keys, LLC. There are no changes to this entity's ownership structure.

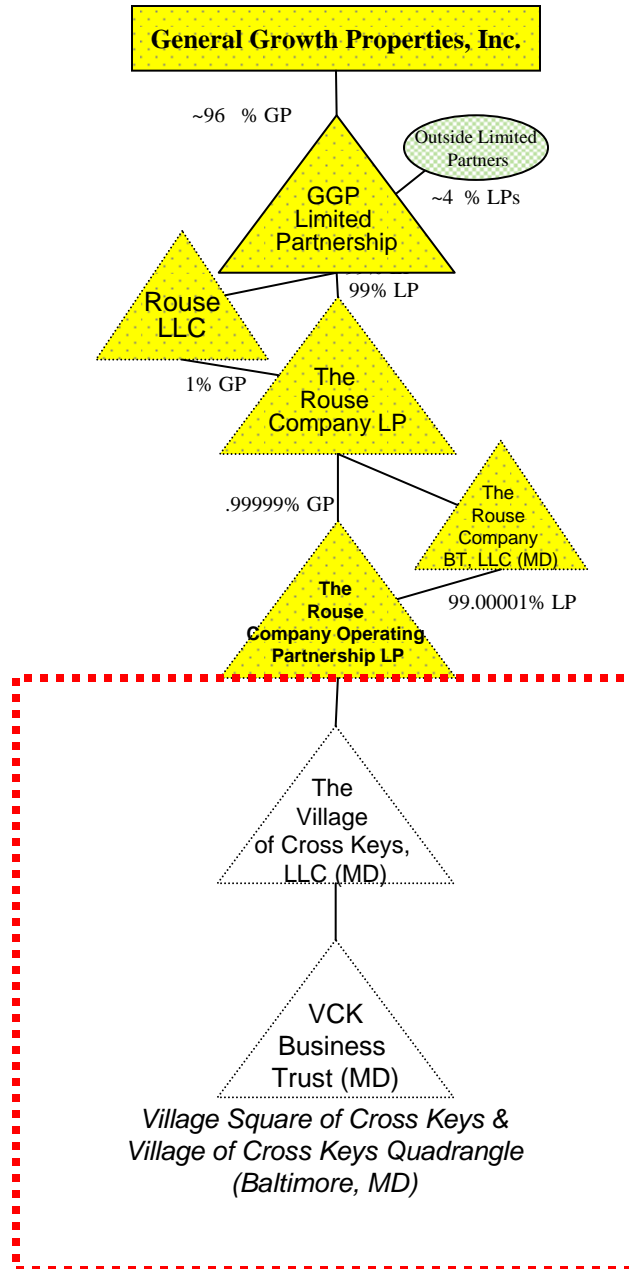
**The Village of Cross Keys, LLC** (MD) (Case No. 09-12306), is an intermediary holding company and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

# VILLAGE OF CROSS KEYS

No Structure Changes Upon Emergence

## KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.

